

What will happen to the Economic Incentive Agreement between the City of Orlando, Veranda Partners (Developer) and Westpointe LLC (Owner)?

Please note that Veranda Partners LLC and Westpointe LLC are both solely owned by Kevin Azzouz and he is the Registered Agent of both.

I also find it interesting that Veranda Partners LLC and Westpointe LLC have not filed for Bankruptcy as have many of the other Corporations used by Kevin Azzouz to develop Veranda Park. As Mr. Azzouz once explained to me, “Veranda Partners LLC is just a SHELL Corporation.”

I think it may be important for Mr. Azzouz to keep Veranda Partners and Westpointe an Active Corporation to maintain this Economic Agreement with the City, although, according to Mr. Azzouz, they no longer have any assets.

Mr. Azzouz took offense in the “Original Website” to the reference to the “Partnership” with the City of Orlando and Veranda Partners. He denied emphatically that a partnership existed. I believe, that if I have a written agreement with someone, that states that Partnerships are in the public interest, and they give me a million dollars, I would consider them a “Partner”.

“ Sole Owner. Westpointe hereby covenants and warrants to the City that Westpointe is the owner of the Property, free and clear from all mortgage liens other than that certain Mortgage and Security Agreement executed by Westpointe L.L.C”

Why is this important? With a new Corporation, supposedly under the control of Shakarian, now assuming control of the Master Association as the new “Developer”; will he also be allowed the same Economic Incentive Agreement given Kevin Azzouz, as Westpointe, Veranda Partners, and also the “Developer”.

Why did Kevin Azzouz so freely give control of the Master Association to Shakarian, while still being allowed to remain on the Master Board, along with Shakarian and another appointee? (The Developer may appoint three of the five board members to the Master Association Board which controls the Association)

SECTION 14 Assignment. *It is acknowledged that Westpointe, as the fee simple owner of the Property, is free to convey title (fee simple, leasehold or otherwise) to third parties of all or portions of the Property. Such third parties shall acquire no right or interest in this Incentive Agreement unless expressly granted in a written instrument executed by Westpointe (as to Westpointe's interest) or Veranda Partners (as to Veranda Partner's interest). In connection with such conveyances to third parties, Westpointe (as to Westpointe's interest), as well as Veranda Partners (as to Veranda Partner's interest), shall have the right to assign all or any portion of their interests in this Incentives Agreement. Further, at any time, and from time to time, Veranda Partners shall have the right to assign all or any portion of its interests in this Incentives Agreement.*

I guess this answers one question. It does appear to me that Kevin Azzouz, as the sole owner of Westpointe and Veranda Partners LLC, may transfer this Agreement to another Corporation, and maintain the incentives given to them originally as the "Developer". It will be interesting to see if a written agreement to this effect does exist and if it conveys these incentives to the new Corporation managed by Shakarian.

NOW ISN'T THAT INTERESTING?

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